

CHAPTER NO. 307

HOUSE BILL NO. 1381

By Representatives Head, Rhinehart, Curtiss, Lewis

Substituted for: Senate Bill No. 1359

By Senators Cooper, Davis, Elsea, Rochelle

AN ACT to amend Tennessee Code Annotated, Title 65, Chapters 4, 5 and 29, relative to telecommunications.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 65-29-103(4), is amended by deleting the subdivision in its entirety and by substituting instead the following language:

(4) "Telephone service" means any communication service whereby communication through the electric or electronic transmission of impulses by or through any media such as wireless technology, wires, cables, microwaves, radio waves, light waves or any combination of such media or any other future transmission technology which may become available to improve communication services, is the principal intended use thereof, and includes all telephone lines, facilities or systems used in the rendition of such service.

SECTION 2. Tennessee Code Annotated, Section 65-29-122, is amended by adding the following language at the end of the section:

A cooperative may secure any of its indebtedness through:

(1) The Rural Telephone Finance Corporation;

(2) Any savings and loan association, or savings bank (collectively referred to as savings institutions), or any bank chartered by the State of Tennessee;

(3) Any national bank or federal savings institution that has its main office located in this state; or

(4) Any national or state bank, or any federal or state savings institution that has its main office located outside this state and that maintains one (1) or more branches in this state which are authorized to accept federally insured deposits. For the purposes of this section, an automated teller machine or such other similar type receptacle or device shall not be considered a branch.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.

PASSED: May 17, 1999


JIMMY RAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES


JOHN S. WILDER
SPEAKER OF THE SENATE

APPROVED this 26th day of May 1999


DON SUNDQUIST, GOVERNOR